



Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire
Corporate Park, Guru Hargovindji Marg,
Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/NCD/MUM/CRC/CD/0256/2021-22

30th September, 2021

To,
Mr. Lalit Singhvi
Director Finance & CFO
JSW Infrastructure Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Contact No: 022 4286 5021

Sub: Review of Issuer Rating of JSW Infrastructure Limited

Ref:

Reference no. BWR/NCD/MUM/CRC/BP/0497/2020-21 via Letter dated 4th January, 2021

Reference no. BWR/NCD/MUM/CRC/CD/0049/2021-22 via Letter dated 29th April, 2021

Thank you for giving us an opportunity to undertake the review of Issuer rating of **JSW Infrastructure Limited**. Based on the information and clarifications provided by your company, as well as information available in public sources, we are pleased to inform you that Brickwork Ratings has reaffirmed the issuer rating as per table below:

Rating Type	Tenor	Previous Amount (Rs. Cr)	Present Amount (Rs. Cr)	Previous Rating (April 2021)	Present Rating*
Issuer	Long Term	-	-	BWR A+/Stable	BWR AA-/Stable Upgrade

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings



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JSW Infrastructure Limited

The Rating is valid for one year from the date of last annual surveillance done on 4th January 2021 . Brickwork Ratings would conduct surveillance every year and would need any significant information that may affect company's finances without any delay. The rating is subject to terms and conditions that were agreed in your mandates, the respective rating advices, and Brickwork Ratings standard disclaimer appended below. You are required to submit information periodically as per Annexure I for the purpose of surveillance/review. **You are also requested to submit No Default Statement on monthly basis.**

C.D. Lakhani

Chintan Lakhani
Director- Ratings

Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of



Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

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BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

JSW Infrastructure Limited

Annexure I

The following documents/ information should be submitted to BWR periodically:

1. Confirmation about payment of coupon, redemption as and when done.
2. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of every month.
3. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of every month.
4. Any other statement / information sought by BWR from time to time.